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OBJECTIVES AND PROBLEMS OF OPERATIONAL AND STRATEGIC RISK MANAGEMENT IN THE MODERN SYSTEM OF SMALL BUSINESS FINANCIAL MANAGEMENT

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ABSTRACT

A new risk-oriented approach to internal financial planning, based on integration of risk management elements into the process of planned activity of small business entities, New principles have been explored that take into account a risk-oriented approach to financial planning in an enterprise, Based on the analysis and synthesis of economic definitions of the category "risk," the information role of risk in the financial planning process has been identified, Unlike the known one, which is to increase the information awareness of the enterprise when carrying out risk management activities, The rules of organization of risk-oriented internal financial planning are analyzed, which consists in allocation of planning stages and their content, involved departments and responsible persons.

KEYWORDS

Small business enterprises, risk, risk management, financial planning, principles of intra-corporate financial planning, efficiency of financial planning.

INTRODUCTION

Today, more than 90 percent of all economic entities are small businesses. The main goal of small business development is to expand the share of the private sector in the economy of the country, increase self-employment of the population, especially young people, as well as income from entrepreneurship up to

70% in the total income structure of the population. Also, in 2030 it is planned to increase by 2 times the turnover of small businesses in relation to 2018, primarily by legalizing their activities, as well as increasing productivity in the sector by at least 7 per cent[1].

Financial planning in small enterprises is part of a financial management mechanism that minimizes market uncertainty and its negative impact. Properly organized financial planning helps the enterprise to develop, to gain new positions in the market, to draw up and implement concepts of production of new goods and services, to reduce entrepreneurial risk.

Compared to large enterprises, small businesses have both a number of advantages and a number of disadvantages. The first should be flexibility in the development of new activities, technologies, production of new types of goods, high turnover of assets, manageability. Disadvantages are poor stability due to small volume of own Capital, low profitability and, as a result, loss in competition with a general decline in prices. However, with a competent approach to the organization, small businesses can be quite profitable due to the small amount of overhead and high turnover of working assets [2, p. 15].

A characteristic feature of small businesses is that they are faced with the problems of generating financial resources both during the period of formation and during the period of development and growth. In this context, special attention should be paid to effective financial management, in particular financial planning.

The purpose of this scientific article is to develop theoretical and methodological aspects of financial management - organization of risk-oriented financial planning in small business enterprises. Realization of a goal demanded the solution of the following tasks which defined logic of a research: studying of theoretical bases of intra-corporate financial planning, its essence, contents; Analysis and classification of risks, assessment of their role in enterprises, and specification of risk management activities in the implementation of the financial planning procedure; Studying the specifics of activities of small, medium and large businesses, in general, and with regard to the organization of internal financial planning and risk management, in particular; Clarifying and supplementing the list of principles of financial planning in the context of the development of risk-oriented financial planning methodology in small businesses; Development of methodological provisions for the implementation of risk management tools in the financial planning process and justification of the need to implement risk-oriented financial planning in small businesses.

LITERATURE REVIEW

Evaluation of textile and clothing industry clustering capabilities in Uzbekistan were reseearcged by Ergashxodjaeva, S. J. [20], Kyvyakin, K. S., Tursunov, B. O.[12,13,16,17], evaluation of competitiveness of brands of local sewing and knitting enterprises were studied by Hakimov, Z.[15], innovative and export potential of the agro-industrial complex of Uzbekistan were inverstigated by Yuldashev, N. K., [14], Umarkhodjaeva, M. [18], Saidova, M., [19] and others.

Also, some foreign researchers as well as Kaya M.[21], Abdyldaev, M.[22], Polat, C.[23], ÖZDEN K. [24], Maksudunov A. [25,27], ELEREN A. [26] researched of some marketing issues of durable consumer goods.

Financial planning as a management function covers the whole range of activities for the formulation and implementation of planning targets. It should address a number of challenges, among which the vast majority

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of researchers [2; 5; 6; 7; 8] refer to the provision of the necessary financial resources for production, investment and financial activities; Identification of directions for efficient use of capital; Identification of intra-economic reserves to increase profits through rational use of economic resources; Establishment of rational financial relations with the state, counterparties, credit system; Respect for the interests of owners and investors; Specifying business development prospects in the form of a system of quantitative and qualitative indicators, ensuring their level control; Analysis of various scenarios of enterprise development and, accordingly, the volume of investments and ways of their financing.

Financial planning in a small enterprise allows to prevent erroneous actions, reduce the number of unused opportunities, ensure the development of a financial strategy that allows to achieve stable market position and high financial stability [9].

RESEARCH METHODOLOGY

The methodological base of a research is based on the economic theory, the theory financial and a risk management, including works of scientists on problems of intra-corporate financial planning. As tools can be mentioned methods: comparison, abstraction, analysis and synthesis, a method of climbing from abstract to concrete, groupings.

ANALYSIS AND RESULTS

The efficiency of any economic entity is in many ways predetermined by the peculiarities of the organization of the management system at the enterprise. The construction of a full management system implies the presence in the organization of all its components (management of production, sales, finance, personnel, risks, etc.) and ensuring their continuous interaction. However, the existence and procedure of interaction of management functions in the enterprise depends on many factors - economic, political, geographical, organizational. The scale of business plays a significant role in view of the fact that the financial and economic activities of large enterprises require the involvement in the management process of the largest number of management functions and their more complex organization. Management of small and medium-sized businesses has specific features, it is the basis of operation of enterprises, but in its organization it is less labour-intensive. The analysis of the organization of management functions such as financial planning and risk management in small businesses is presented in Table 1.

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Table 1

Features of internal financial planning and risk management in small businesses *

Small Business Risk Management Features	Financial Planning Features in Small Businesses
Предприятия малого бизнеса, как правило, функционируют в какой-либо одной сфере, тогда как деятельных крупных предприятий часто дифференцирована и диверсифицирована, что увеличивает число возможных рисков.	The presence of significant branches and representative offices of large companies requires individual financial planning of subsidiaries with subsequent accumulation of financial information in the final financial plan of the holding.
The composition of small business assets is relatively small compared to those of large enterprises, so these enterprises have a significantly lower property risk.	Small business organizations have relatively lower and uniform management costs due to the absence of unnecessary bureaucracy, many of which are known to financial managers in advance. Thus, planning management costs in small businesses is less labor-intensive and more realistic than in large businesses.
Risk management activities used in small businesses are much easier and less costly than in large businesses because of the relatively small number of potential risks and the more adequate assessment (greater predictability) of their likelihood.	A large number of product distribution channels in large enterprises involve significant commercial costs, while indirect costs of small businesses may not include commercial costs at all, and the need for planning them is minimal.
Complex production and technological processes used mainly in large enterprises increase the probability of production and technological risks and the degree of their importance.	Large business enterprises have many more external factors that can influence their financial and economic activities, and therefore the financial plans of large enterprises are subject to constant adjustment and clarification.
Small enterprises focus mainly on the regional market, so they are better aware of the level of demand and the characteristics of local markets. This circumstance gives small businesses mobility in carrying out works related to the introduction of new technology, inventions,	Current activities are the main and often the only ones in small businesses, while the activities of large enterprises are represented by current, financial and investment activities, requiring revenue and cost planning for all three activities to determine the final financial result and liquidity of the

allows to significantly reduce financial and technological risks.	organization.
Identification, analysis and assessment of risks and measures to manage them in large enterprises are carried out by a group of employees and represent a rather labour-intensive process. In small businesses, staff do not normally provide for the creation of departments that are exclusively responsible for risk management issues, and risk analysis and management decisions are entrusted to company managers and financial managers.	In large enterprises, financial planning is carried out in the context of three main stages - perspective, current and operational; The list of planned documents is quite large due to the large amount of planned information. In small businesses, managers and financiers are limited to drawing up several of the most important planning documents, and forward financial planning does not involve making forecasts, but is limited to choosing financial strategy and financial policy in certain areas of activity.

Of particular relevance and great practical importance is the disclosure of the relationship of risk-oriented financial planning with two elements of financial management - financial planning and risk management (Fig. 1).

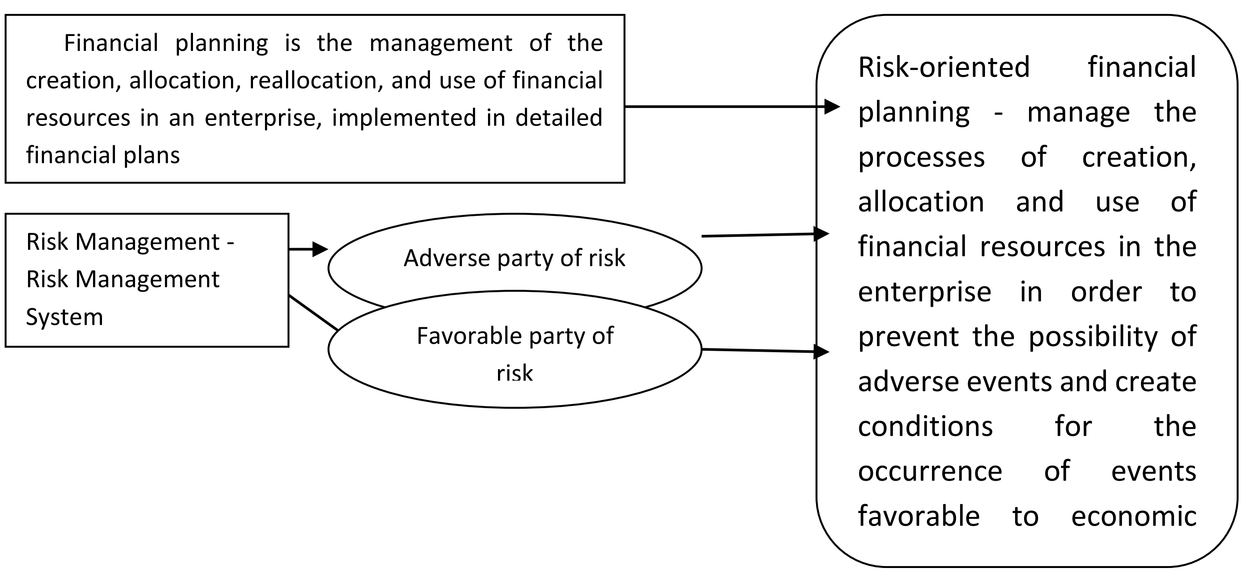

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Fig. 1. Relationship of management functions: financial planning, risk management, risk-oriented financial planning *.

* Author's development.

A risk-oriented approach to financial planning should be reflected in the principles of internal financial planning (the principle of conformity, the principle of constant need for own working capital, the principle of excess cash, the principle of return on investment, the principle of balancing risks, the principle of adaptation to market needs, the principle of marginal profitability). In addition, on the basis of existing principles of management, internal planning and internal financial planning, we have proposed and justified new principles that take into account a risk-oriented approach to the organization of financial planning in the enterprise (table 2).

Table 2.

Principles of Risk-Oriented Financial Planning in the Organization Management System

Control system element	Principles	Source
Management	1) General principles of management (principle of scientific validity of yrule; The principle of a systematic approach to management tasks; principle of optimality of management; to the principle of a regulation; Principle of formalization). 2) Special principles of management: the principles concerning implementation of separate functions of management (the principles of planning, the organization, account, control, the principles of carrying out market researches of actions, etc.) and the administrative principles connected with the separate parties of management, for example social, economic, organizational and technical etc. and also with levels of management (structural	Majeva I. A., Fidelman G.N., Dedikov S.V., Adler Y.P.

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	division, the organization, the industry, national economy).	
Intra-corporate planning	Principle of planning necessity, principle of plan unity, principle of plan continuity, principle of plan flexibility, principle of plan accuracy; The principle of complexity, the principle of efficiency, the principle of optimality, the principle of proportionality, the principle of science, the principle of detail, the principle of simplicity and clarity; Principle of participation, principle of holism.	Fayol A., Emerson G., Taylor F., Ford G., Akoff G.L., Cantor E. L., Makhovikova G.A., Drogomiretsky I. I., Egorov Yu.N., Varakuta S.A., Petrov A.N., Lyasko V.I. Matviyenko
Intra-corporate financial planning	The principle of conformity, the principle of constant need for own working capital, the principle of excess cash, the principle of return on investment, the principle of balance of risks, the principle of adaptation to market needs, the principle of maximum profitability.	Papov.A.A
Risk-oriented internal financial planning	Principle of hierarchy, principle of valuation of risk management measures, principle of optimal costs, principle of mutual communication, principle of structural integrity of management.	*Proposal of the author*

The list of risks typical of small businesses is extensive, but the business environment of a particular enterprise dictates its composition of potential risks. An important factor in determining the list of potential risks may be the scope of the enterprise. You can summarize small business risks specific to manufacturing and trading enterprises (Table 3.)

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Table 3

Specific risks depending on the business area *

Field of activity	**Characteristic risks**
Trade	Risk of higher purchase prices for goods, risk of expiration of the shelf life of the goods, risk of violation of contractual conditions by suppliers, risk of delivery of goods of inadequate quality, risks of theft and damage of the goods, personnel risks related to incompetence and personal qualities of employees responsible for sale of the goods, etc.
Production	Risk of higher material prices, risk of reduced production capacity, risk of lost employee productivity, risks associated with providing workers with the means of production and normal working conditions, risk of industrial scrap, unprofessional workers, etc.

* It is made by the author.

It is important to note that the composition and structure of risks in a particular small business depends on a number of factors:

- Conditions of economic relations with counterparties (features of contractual conditions, preferential form of calculations, conditions of calculations, etc.);
- Sales area volumes;
- list of competitors;
- Territorial location of the enterprise;
- image of the enterprise;
- Sale of the product to the end-user or intermediary, etc.

Risk spectrum of the organization (tables It is important to emphasize that risk-oriented internal financial planning should be based on the following principles [9]:

1. Principle of hierarchy. Means that all potential risks should be ranked according to their relevance to the enterprise, and the most significant risks identified at the risk identification, analysis and assessment stage should be considered in the financial planning process.
2. Principle of valuation of risk management activities. Risk quantification involves the financial expression of potential losses, but risk management activities must also be valued, that is,

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risk management methods must be provided with the necessary financial resources.

3. Principle of optimality of expenses. Means that risk management costs should be measured against the total costs of the enterprise and included in the financial plan only if they are financially effective. That is, the impact of risk management activities expressed in valuation should be higher than the costs required to carry out these activities.
4. Principle of an interconnection. Means that the financial management functions in question (financial planning and risk management) should not be carried out separately from each other. According to the types of financial planning (forward-looking, current, operational), appropriate risk management scenarios should be developed, with the definition of risk management policies, in general, and the specification of activities, in particular.
5. Principle of structural integrity of management. Means that the implementation of risk-oriented financial planning should be based not only on the analysis of external and internal factors of the organization 's development, but also on the analysis of its risk field, and the results of planning should be evaluated not only from the point of view of identifying deviations of actual results from planned results, but also in the context of the impact of the risk management activities carried out.

On the basis of clarifying and supplementing the principles of risk-oriented financial planning, we have developed a methodology for risk-oriented financial planning in small businesses, the main elements of which are [11]:

1) **Identification, analysis and risk assessment.** This stage of risk-oriented planning, it is advisable to start with the allocation of risks according to the factors forming them). All risk factors should be grouped into external and internal factors. These include: level of management at all levels of the organization, type of market strategy, ability to develop, offer and promote new products, skills of personnel, quality of technologies, etc. The risk spectrum provides information on risks that are relevant to the enterprise and that are subject to further evaluation and analysis.
2) **Identify priority measures to manage identified risks.** The methods used by risk managers for risk management can be conditionally divided into four main groups: risk avoidance, risk retention, risk transfer, risk reduction. The management methods chosen should be cost-effective and generally individual to each type of risk.
3) **Financial estimation of costs of carrying out proposed activities.** At this stage of risk-oriented financial planning, it is necessary to divide all risk management methods and activities into two categories: non-financial and financial (table 4).

Table 4

Methods and measures for risk management from the point of view of implementation of financial costs for their implementation *

Risk	Risk management methods and activities	
	Non-financial	Financial
Property	Risk reduction and avoidance: provision of acceptable conditions of property operation, timely repair of property, carrying out control measures, etc.	Risk transfer: property insurance, payment of security services; Risk reduction and avoidance: acquisition of security equipment, video surveillance cameras, etc.
Production	Reduction and avoidance of risk: strengthening of control over maintenance of production process, training of personnel by heads of departments, restructuring of production cycle, etc.	Reduction and avoidance of risk: payment of training courses, methodological literature, visual training tools, costs for renewal of production facilities, etc.
Trade	Transfer of risk: modification of contractual terms; Risk reduction and avoidance: logistics optimization, market demand and supply research, warehouse support organization, etc.	Reduction and avoidance of risk: remuneration of marketers, cost of services of marketing companies, advertising on television and mass media, cost of rental of warehouses, etc
Financial	Risk transfer: change of settlement conditions with counterparties; Reduction and avoidance of risk: regular assessment of	Risk transfer: cost of services of investment companies, remuneration of portfolio

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	financial stability of the enterprise, restructuring of expenses of the enterprise, revision of price policy, etc.	investment specialists, remuneration of factoring organizations, cost of debt servicing costs, etc.

* It is made by the author.

4) **Cost estimation analysis of proposed activities.** This step is aimed at systematizing the information received in order to compare the financial expression of damage due to risk and management costs. We suggest to systematize the obtained information on risk by means of scheduling of risks which for expediency of practical application has to contain the following sections: risk, possible losses in case of approach of risk, an action for prevention of risk, a financial evaluation of costs of holding actions, a financial evaluation of damage.
5) **Preparation of risk-oriented financial plans.** Risk-oriented form of planned documents will allow: take into account practically all possible costs of risk management activities; to determine the impact of risk measures on the formation of production and full cost, or to recognize the absence of this impact; monitor how carrying out risk measures affects the final financial results of the company; ensure interlink ages between internal financial planning and risk management; guarantee comparability of reporting and planning data for analysis of deviations and factors that caused them, due to the fact that risk-oriented expenses change the form of planning documents only from the point of view of specifying certain objects of expenditure, detailing the structure of expenses, without changing their initial composition.

CONCLUSION/RECOMMENDATIONS

The analysis of the current state of small business enterprises of the Republic of Uzbekistan determines its territorial and structural imbalance, allows to determine the field of problems that create restrictions and prevent its balanced development. The main problems are:

1. Low competitiveness of small businesses of the Republic of Uzbekistan, limiting prospects for their development.
2. Inefficient interaction between the state, society and small businesses; Adopted legislative acts do not sufficiently stimulate the development of small businesses and increase their social responsibility.
3. Modern small business management does not fully use intellectual capital and innovative infrastructure, does not pay due attention to the development of corporate culture and formation of optimal organizational structure, effective management of intangible assets.
4. The impact of the current state of the world economy and trends in market relations on the results of economic activity of enterprises is not sufficiently taken into account.
5. In managerial decisions, the rate is made to generate income immediately rather than for the long term, resulting in a lack of investment in company innovation. Small business development is aimed at maximizing profits, and criteria for increasing the cost of equity as a prerequisite for sustainable development are ignored.

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In order to improve financial planning in a small enterprise, it is proposed that: Review and approve Financial Planning Regulations at the enterprise; Implement a system of motivation of financial planning efficiency; To increase the efficiency of information support of the financial planning process, implement the automated system "1C: Financial Planning."

The economic impact of the proposed activities would be reflected in increased profits as a result of increased managerial productivity; Reducing losses due to reduced turnover due to improved working conditions; Reduction of fines for violation of the terms of payment of taxes and fees due to improvement of financial planning in the enterprise; Release of contingency funds due to financial planning deficiencies.

The result of risk-oriented financial planning in the enterprise is the identification of priority measures for managing the most significant risks, their economic justification and financial estimation of the costs of carrying out the necessary measures to be subsequently included in the financial plans of the enterprise.

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